

MINING

SHATTUCK.

Preparations are now under way at the Shattuck Arizona to resume daily shipments of ore, the first since the fall of 1907, the start to be made about January 1. Orders authorizing the starting of regular production and shipment were received yesterday from President Thomas Bardon. It is planned to make shipments to the Copper Queen smelter at Douglas, of from 100 to 150 tons per day.

Resumption of production will mean much to Blaine people not alone to the holders of stock, but to miners as well. At present the mine is closed down for necessary repairs. Upon reopening the working force will be largely augmented, as will be necessary to get out the amount of ore required. Just how large a force will be employed Superintendent Olsen was unable to state last evening. That there will be at least three times as many as have been employed during the dull period, when nothing but development was under way is a conclusion easy to arrive at.

Between the present time and January 1 the repair gang of the company will be kept busy making needed alterations and repairs to the ore-conveying tramway between the mine and the E. P. and S. W. tracks, where the ore bins are located. Other machinery will also be put in first class order so that when production has begun nothing need stop it.

Since the visit of A. B. W. Hodges, consulting engineer for the company, several weeks since there have been numerous rumors that the Shattuck would reopen soon, while there has been at least one authoritative statement to that effect which appeared in the Review recently. Orders have been expected by the local heads of the company for several days setting the day upon which shipments were to commence definitely. The message from President Bardon was therefore not a surprise.

Since the stoppage of regular shipments, development, which has been going ahead constantly, has opened several fine ore bodies. An immense tonnage is in sight and extraction can be made at a much higher rate than that contemplated. It is thought probable that as spring advances more ore will be sent to the smelter than at the beginning.

LAKE MINES AND OTHERS.

Hayden, Stone & Co's Gossip of Profits in This and Other Districts.

New Baltic.—The next move on the part of the New Baltic company will be to drive a drill hole 1,000 feet north of the one which encountered the lode. This will give the company data, both as to the horizontal extent of the lode and as to its dip. The sinking of a permanent shaft will then be in order. This will be sunk in the foot-wall of the lode, and cross-cuts will be driven to the lode at various depths; probably the first will be at a depth of 200 feet.

The sinking of the shaft outside the lode is now the approved practice in Michigan, as it permits the company, in mining, to draw down the whole lode without leaving any pillars.

It is interesting, in this connection, to note that the Lake Copper company (so we have been given to understand) has spent to date but \$150,000; consequently, the funds provided at the organization of the New Baltic should carry it a long way.

The lode outcrops on almost the extreme eastern edge of the property, and approximately parallel with the longest axis; consequently, the lode may be expected to underlie substantially the whole property, permitting its being mined to very great depths.

We were somewhat in error last week in stating that the stock is \$6 per share paid in; it is \$8.

Quincy.—Notwithstanding the fact that operations were somewhat hampered as a result of the recent underground disturbances in the vicinity of its No. 2 shaft, the Quincy is about to close the banner year of its long career in the matter of production with an output somewhat in excess of 22,000,000 pounds.

We are authoritatively advised that the company has more than earned the dividend disbursements of \$440,000, this after allowing for new construction expenditures of something over \$100,000, of which about \$35,000 was in connection with the sinking of the

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Box No. 9 shaft and the temporary equipping thereof.

From the above it is evident that for the current year the Quincy will show mining profits of approximately \$550,000 or better. The average selling price will be about 13¢, cents, from which it will be seen that aside from the item of construction, costs will be well within 11 cents per pound, surely a marvellous record considering the copper recovery per ton of about 16 pounds and the fact that the rock output is hoisted from an average depth of close to a mile.

A factor making for the bettered results compared with the year previous is the somewhat improved yield per ton. In this connection we are able to quote an official of the company as stating that the underground openings have shown consistent improvement for some little time, and that in this respect the outlook for the Quincy is better than it has been for a number of years.

Further than to temporarily interfere with production at No. 2 shaft, the recent disturbances underground were attended with no serious consequences. This shaft has yet to develop its regular quota of rock, but will probably commence doing so next month. In the meantime, however, the sources have been more heavily drawn upon, with the result that production has been kept close up to the normal.

The new No. 3 shaft has become an important contributing factor and will henceforth be a growing one as its openings are extended south. North of this shaft is No. 3, at which sinking has reached a depth of 600 feet. In all probability another year will elapse before this shaft reaches the mineralized zone, following which opening work will be pushed north, in which direction the company has a length of 3,000 feet of virgin ground, a fact most impressive when considering its future life as a producer. The Quincy advantages are to be found in its exceptionally complete and efficient mining, milling and smelting plants, together with an experienced and conservative management.

Adventure.—In a circular letter addressed to the shareholders of the Adventure, President James L. Bishop has the following to say regarding the development work now in progress: "In the annual report for the year ending December 31st, 1908, the report of the general superintendent gave details of diamond drill work then in progress for the purpose of locating copper-bearing veins in that territory lying south of the old workings. That work was completed early in 1909, and resulted in locating several veins which gave evidence of sufficient value to warrant the sinking of a vertical shaft through which they could be thoroughly opened.

The sinking of this shaft was begun early in May last, and constitutes practically the only work now in progress.

at the mine. It has now reached a depth of two hundred and sixty feet, of which sixty-two feet were sunk in November. It is expected that the first vein will be reached at about nine hundred feet, and the present assessment is levied to provide funds for continuing this work."

Cactus.—Is to reorganize into a permanent copper company, with 1,000,000 shares. Holders of the present 500,000 shares of the development company will receive stock, share for share, in the new company, and will have the privilege of subscribing in the proportion of 1 to 10 for 50,000 shares of the 500,000 treasury stock of the new copper company.

Ray Consolidated.—The report of the general manager, as of December 16th, shows that there have now been blocked out by 163 drill holes, on 105 acres, 41,502,871 tons of ore, averaging 2.25 per cent copper.

Oscoda.—Has declared a semi-annual dividend of \$5 per share, against \$4 six months ago. This would seem to predicate a 4-cent per pound profit on an annual output of 30,000,000 lbs.

Ray Central.—It is reported, will issue \$2,000,000 bonds, to be convertible into stock at \$5 a share. This will give the company an authorized capital of 1,400,000 shares.

MINNEAR AND CO'S GOSSIP.

The Franklin company is planning to diamond drill the western portion of its property in search of the northerly extension of the several so-called Hancock lodes including that designated as No. 3 lode recently opened at depth in the Hancock mine with such gratifying results. This work is expected to start without delay. The general situation in the Franklin mine is altogether encouraging. The rate of production will very soon show a material improvement by reason of the larger skip now in service.

Butte.—Because of the shut down of the Butte mines this month by reason of the labor situation it is estimated now that the production of copper for the month will fall under 16,000,000 pounds against a normal production of about 27,000,000 pounds. A few of the mines which have been closed for several days on account of Christmas resumed operations yesterday morning, but other mines which have been closed since the early part of the month on account of the switchmen's strike may not open until the first of the year.

The Lake property is now actively engaged in cross-cutting and drifting at the sixth level. The drift is in the new lode and has progressed about twenty feet, disclosing rich copper ground mainly in the form of stamp rock. The situation elsewhere in the mine remains unchanged.

The Ray Central Copper Co. will issue \$2,000,000 of bonds early in January to provide additional working capital. These bonds will be underwritten by Adolph Lewisohn, in connection with two New York stock exchange firms. They will be offered to the public at 105 or 110 and will be made convertible into stock of the company at par, the par being \$5 a share.

The United Metal Selling Co. has declared five per cent, regular quarterly dividend making twenty per cent, for the year.

The Amalgamated Copper Co. and its subsidiaries are in a position to declare large dividends but has not done so on account of their desire to strengthen the financial condition of their respective properties. As a result the Amalgamated is in a strong position from the standpoint of cash. Its earnings are running close to \$5,000,000 a year, and it has been distributing to shareholders at the rate of approximately \$2,000,000 a year.

The directors of the Anaconda Copper company will meet this week for the purpose of taking action on the dividend. The consensus of opinion is that there will be no change in the rate, although this is a question that will not be given final consideration until the directors get together.

Salt Lake wires: They feel that both Colorado and Iron Blossom will go on a quarterly dividend basis right away and the amount to be paid will be reduced from 3 per cent a share monthly and provisions made for much needed development work. This change should inspire confidence. Our correspondent at Salt Lake says that they are told by Mr. Knight both properties are good for many years yet.

STOCKS

Boston.—The local market continued active and strong in spots. Miami and East Butte were the leaders in activity. East Butte is acting especially well and is gradually creeping up, the buying being quiet and persistent with no attempt to advance the stock. Copper Range was considerably stronger and we expect a sharp advance of five points in this stock any day now. N. Butte was weak, being heavily liquidated around 50. With the exception of North Butte we think we shall see higher prices all through the list before the end of the week.—Paine, Webber & Co.

Gay & Sturgis says: Boston, Mass., Dec. 28.—The general list of the Rock Island episode of yesterday and under the leadership of Amalgamated and Anaconda was strong. Sales of lake copper were reported at 14 cts. and the general sentiment was hopeful. At the same time it was evident that some good selling of local coppers was

going on locally under cover of strength of Amalgamated and except for manipulated issues a rather heavy tone developed toward end of the day. No great change is likely this week. In all probabilities interest will decrease towards end of the week.—Irving J. Sturgis.

BOSTON STOCKS.

(Paine, Webber & Co.)		
Amalg.	89 1/2	89 1/2
Adventure	6	7
Allouez	56 1/2	58
Arcadian	7	7 1/2
Atlantic	11 1/2	12 1/2
Ariz. Com.	49 1/2	50
Boston Cor.	22 1/2	23
Boston Con.	21 1/2	22
C. & A.	102 1/2	103
C. & H.	680	685
Cyrenna	37	38
Coalition	28 1/2	29 1/2
Copper Range	84	84 1/2
Daily West	8 1/2	9
East Butte	14 1/2	14 1/2
Franklin	18	18 1/2
Giroux	11 1/2	11 1/2
Granby	108	110
Greene Can.	11 1/2	11 1/2
Hancock	33	33 1/2
Helvetia	5 1/2	5 1/2
Idle Royale	27 1/2	28 1/2
Kerr Lake	5 1/2	5 1/2
Keweenaw	6 1/2	7
La Salle	18 1/2	18 1/2
Mam	6 1/2	7
Miami	23 1/2	24 1/2
Michigan	7	7 1/2
Mohawk	67	68
Nevada	26 1/2	26 1/2
Nipissing	10 1/2	10 1/2
North Butte	48 1/2	48 1/2
North Lake	8 1/2	9
Ojibway	12	12 1/2
Old Dom.	54 1/2	55
Oscoda	168 1/2	169 1/2
Parrot	19 1/2	20
Quincy	88	89
Shannon	16 1/2	16 1/2
Sup. & Boston	16	16 1/2
Sup. & Pitts.	16	16 1/2
Sup. Copper	63 1/2	64
Tamarack	68	70
Utah Copper	59 1/2	60 1/2
U. S. M.	54 1/2	54 1/2
Utah Cons.	45 1/2	45 1/2
Victoria	5 1/2	5 1/2
Winona	10 1/2	11
Wyandot	2 1/2	3
Wolverine	145	148

NEW YORK STOCKS.

Gay & Sturgis furnish the following New York quotations:	Open	Close
Arizona & Michigan	40	50
Alhambra	210	225
American	2 1/2	3
Baltic Mountain	60	75
Butte Balak	1 1/2	10
Chemung	14	16
Col. Cons.	140	150
Chief Cons.	2 1/2	2 1/2
Cumberland Ely	8	8 1/2
China	11 1/2	12
Amal.	87 1/2	89 1/2
Anaconda	51 1/2	53 1/2
Locomotive	59 1/2	52 1/2
Smelters	102	103 1/2
Aetna	121 1/2	121 1/2
H. & O.	117 1/2	117 1/2
R. R. T.	79 1/2	79 1/2
Colo. Fuel	50	50
Erle	33	33
Gr. North pfd.	142 1/2	143
L. & N.	156 1/2	156
M. K. & T.	48	49
N. Pacific	71	71
N. Y. Central	125 1/2	125
Cons. Gas	157 1/2	157 1/2
Northern Pacific	144 1/2	144 1/2
Pennsylvania	136 1/2	137
Reading	170 1/2	171
C. & O.	86 1/2	86 1/2
Rock Island	51 1/2	49 1/2
Wabash pfd.	60	60
St. Paul	157 1/2	157 1/2
U. S. Steel pfd.	125 1/2	125 1/2
Union Pacific	201 1/2	201 1/2

UNLISTED STOCKS.

J. A. Minnear & Co. say today: "The markets forgot the Rock Island incident of yesterday and until the close there was a firm undertone to the entire list. Some selling appeared in the last few minutes and prices receded sharply in several instances. N. Butte was made a target in the late selling, declining two points. La-Salle was strong all day and sold up to 18 1/2. Anaconda was up a point and continues to be well bought. The London copper quotations were higher today. The New York list was dull, though firm. On the curb, there was heavy buying of Miami, Inspiration, Ray Cons., Yuma and S. & G., with fractional advances in all of them. The last mentioned is coming in for considerable attention and should do much better. Inspiration will be found much higher within another month. The assessment of 50 cents on A. & M. caused some selling of the stock today and it declined to forty cents per share. Cactus was well bought all day. We will undoubtedly see much higher prices after the first of the year.

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Bid	Asked
Calumet Corbin	30 1/2
Calumet & Montana	2 1/2
Corbin Copper	8 1/2
Cactus	6 1/2
Davis Daly	4 1/2
East Butte	14 1/2
S. Lake	9 1/2
Goldfield Cons.	8 1/2
Gila	9 1/2
Giroux	11 1/2
Globe Cons.	3 1/2
Homestake	80
Hermine	50
Helvetia	5 1/2
Hancock	33
Indiana	8 1/2
Inspiration	8 1/2
Keweenaw	6 1/2
La Rose	5 1/2
Lake Copper	71
L. S. & A.	2 1/2
Live Oak	24 1/2
Miami	25 1/2
Montana Clinton	40
Nipissing	10 1/2
North Lake	8 1/2
Ojibway	12
Oneco	3 1/2
Ray Cons.	26 1/2
Ray Central	3 1/2
Sierra	5
Shattuck	22 1/2
Santa Rosalia	3 1/2
Superior & Globe	1 1/2
Superior & Boston	16 1/2
Superior & Pittsburg	16 1/2
South Columbus	13
Tonopah	7 1/2
Wolverine & Arizona	80
Yuma	1 1/2

GAY & STURGIS GOSSIP.

Calumet, Mich., Dec. 28.—The Boston market was active with higher prices seen in several issues. Miami, Mohawk, Copper Range were especially strong. Baltic declared a dividend of \$10.00 which stimulated the buying in Copper Range. Miami sold at 26 1/2 the record price to date.

Anaconda declared the regular dividend of 50 cents. North Butte broke sharply to 48 near the close. Hancock weakening on the close, selling at 33. In the curbs, Cactus was in good demand all day at 6 1/2. New Baltic sold at 12 the high price in this move. Live Oak still shows signs of manipulation and is 25 bid. Ray Central is attracting attention around \$4.99 and looks like a good buy now that the matter of financing is practically settled. Chief was a little soft with only moderate demand.

New York, Dec. 28.—The exhibition of fall and lofty tumbling in Rock Island and at the opening yesterday was not calculated to inspire bullish enthusiasm. This episode has demonstrated the fact that ordinary margins at this level are absolutely inadequate and for this reason the market will eventually assume a stronger position as the weak traders will be requested to sell their stock or transfer their accounts. A number of stories are current to account for the movement in Rock Island, any one of which will serve until the true one is discovered. Talk on copper stock continues bullish and the buying of those stocks on the decline seems to be as confident as ever. More bullish talk is heard on Union and Southern Pacific, also Amalgamated and American Smelters. We still believe in advising caution and would continue selling long stocks on all strong days.

—J. H. Walwright.

The directors of the Baltic Mining Co. have declared a dividend of \$10 a share. The last dividend was \$7 paid Dec. 28, 1909.

All the New York papers this morning are very severely censuring stock market tactics displayed in the Rock Island fiasco yesterday and they are unanimously advising the public that such action as that will have a very injurious effect upon security prices. This may probably adversely affect public sentiment and for the time being either keep the public out of the market or cause more or less selling of long stocks and I believe for the immediate future the thing to do is to sell stocks whenever they are strong.

—J. W. Prentiss.

PREPARING SPECIAL MESSAGE.

Washington, Dec. 28.—President Taft today began the preparation of the first of his special messages to Congress. This message will deal with amendments which he believes necessary in the interstate commerce and Sherman anti-trust acts.

Women and Hospitals.

Every doctor knows the futility of trying to make a woman take the rest cure in her own home. She may have every convenience and comfort necessary and all the required time to spare, but her soul yearns for the professional stir of hospital life, the adoration of doctors and nurses and the unfamiliarity of surroundings and routine.

Dec. 28; Jan. 4, 11.

Notice of Annual Meeting of Stockholders. Office of Arizona and Michigan Mining Company, Calumet, Michigan.

To the stockholders of the Arizona and Michigan Mining Company: Sirs—Please take notice that the annual meeting of the stockholders of the Arizona and Michigan Mining Company will be held at the principal office of the company on the company's property in Globe Mining District, in Gila County, Arizona, on Tuesday, the 15th day of January, 1910, at 12 o'clock noon, for the purpose of electing directors, and for the transaction of such other business as may properly come before the meeting. The stock transfer books of the company will be closed on Friday, December 24, 1909, at ten o'clock a. m. and will open again on Wednesday, January 19th, 1910, at ten o'clock a. m.

Dated at Calumet, Michigan, December 24th, 1909.

(Signed) R. C. CHYNOWETH, Secretary.

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The Market at a Glance

HIGHER QUOTATIONS FOR METAL FROM LONDON TODAY.
NEW YORK LIST DULL THOUGH STEADY.
BOSTON MARKET ACTIVE AND GENERALLY HIGHER.
LA SALLE, ANACONDA AND MOHAWK, GOOD TRADERS.
LIVE OAK, MIAMI, KEYSTONE, YUMA AND S. & G. ACTIVE
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Reliable Information from Competent Mining Engineers and Correspondents in the Various Mining Camps at the Disposal of Our Clients.

To Bring German Monorail To United States



N. M. ROBINSON AT LEFT; HART OBERG AT RIGHT.

New York, Dec. 28.—The German monorail, the invention of Mr. Brennan, which has attracted international attention, is to be shown in the United States under the direction of N. M. Robinson and Hart Oberg. These men have just arrived from Germany and have definite plans for introducing the invention to the American people. It is thought Mr. Brennan himself will be here to supervise the experiments when the details are completed and ready for the first run. This remarkable invention has astonished the world and the demonstration so far conducted led scientists to predict a revolutionary effect on transportation.

Happy Time Ahead.

The young married man had been on the road about a year. He had just told his wife that the firm had given him a position in the store and he would not have to travel any more. "Oh, won't that be fine, George," she exclaimed. "Now we'll be married again and settle down!"

Grand Old Fall.

One good thing about a fall that hangs on is that it keeps back the "beautiful snow" noons